

AMENDED IN SENATE APRIL 9, 2012

SENATE BILL

No. 979

Introduced by Senator Vargas

January 23, 2012

An act to add ~~Sections~~ *Section 583* and ~~16207~~ to the Financial Code, relating to financial institutions.

LEGISLATIVE COUNSEL'S DIGEST

SB 979, as amended, Vargas. Financial institutions.

Existing law establishes the Department of Financial Institutions in the Business, Transportation and Housing Agency and provides that the department is in charge of the execution of specified laws relating to various financial institutions and financial services.

Existing law requires the Commissioner of Financial Institutions to give public notice of specified final orders affecting the license of a licensee or foreign credit union.

This bill would require the commissioner to also post the notice of specified orders affecting a licensee or foreign credit union on his or her public Internet Web site. *The bill would authorize the commissioner to delay posting the decision or order if he or she makes a finding that such a posting would affect the safety or soundness of the financial institution subject to the order or decision.*

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 583 is added to the Financial Code, to
2 read:

1 583. (a) The commissioner shall make public on his or her
2 Internet Web site all final orders issued pursuant to Sections 567,
3 580, 581, 582, 585, 586, and 587, all decisions to modify or rescind
4 an order pursuant to Section 588, all decisions to revoke or suspend
5 a license pursuant to Section 590 or 591, and all decisions to take
6 possession of the property and business of a licensee pursuant to
7 Section 592. This public notice shall be in addition to the notice
8 required pursuant to Section 594.

9 (b) *If the commissioner makes a determination in writing that*
10 *the publication of a final order or decision referenced in*
11 *subdivision (a) would seriously threaten the safety or soundness*
12 *of a regulated institution subject to that order or decision, the*
13 *commissioner may delay publication of the order or decision for*
14 *a reasonable time.*

15 ~~SEC. 2. Section 16207 is added to the Financial Code, to read:~~

16 ~~16207. The commissioner shall make public on his or her~~
17 ~~Internet Web site all final orders issued pursuant to Sections~~
18 ~~16200.5, 16202, and 16203, all decisions to modify or rescind an~~
19 ~~order pursuant to Section 16205, and all decisions to take~~
20 ~~possession of the property and business of a credit union in this~~
21 ~~state pursuant to Section 16206.~~